

Overview of the numbers:

Event Center purchase	Source of Funds	Total
	City equity and BAN issue	\$54,070,000 (\$52.4 million plus costs of closing/borrowing)
	City equity	(\$4,000,000)
	CERB Grant	(\$8,300,000)
Outstanding Bonds (BANS)	Revenue Bonds (supported by CLA)	\$36,635,000
	Sales Tax Bonds (supported by PFD sales tax)	\$5,135,000
Total BANS outstanding		\$41,770,000

Debt Service for BAN retirement	Example provided by Piper Jaffray	Total Issue: \$43,845,000
	Revenue Bonds	Sales Tax Bonds (PFD rebate)
Payment 2012	\$2,102,004	\$479,838
Payment 2013	\$2,200,867	\$479,888
Payment 2014	\$2,300,885	\$484,788
Payment 2015	\$2,400,839	\$494,388
Payment 2016	\$2,499,662	\$498,538
Payment 2017	\$2,770,844	\$506,875
Length of term	30 years	20 years

Definitions:

BAN = Bond Anticipation Notes (notes issued in anticipation of future long term bond sale)

CERB = Community Economic Revitalization Board (state grant source provided a \$10 million grant to the City and \$1.7 was dedicated to the improvement of Walla Walla Street).

CLA = Contingent Loan Agreement (agreement required to provide backing to the issuance of PFD bonds)

PFD – Public Facilities District, which receives a .033% sales tax rebate from the state from the sales taxes generated in the District that would normally go to the State of Washington.